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MINERALS COMPLEX
STATE OF UTAH OIL GAS

FAX NO. 801 731 7985
FAX NO. 538 5340

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FORM MR-RC
Revised February 28, 1995
RECLAMATION CONTRACT

File Number M-003-037

Effective Date 1/1/96

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
DIVISION of OIL, GAS and MINING
355 West North Temple
3 Triad Center, Suite 350
Salt Lake City, Utah 84180-1203
(801) 538-5340

RECLAMATION CONTRACT

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For the purpose of this RECLAMATION CONTRACT the terms below are defined as follows:

"NOTICE OF INTENTION" (NOI): (File No.) M-003-037
(Mineral Mined) Great Salt Lake Mineral Brines

"MINE LOCATION":
(Name of Mine) North Shore Natural Process Mine
(Description) Box Elder County
All of fraction Section 9
Township 11 N. Range 9 W

"DISTURBED AREA":
(Disturbed Acres) 20.4
(Legal Description) (refer to Attachment "A")

"OPERATOR":
(Company or Name) North Shore Limited Partnership
(Address) 1990 W 3300 S
Ogden, UT 84401
(Phone) (801) 731-7040

"OPERATOR'S REGISTERED AGENT":

(Name)
(Address)

Bruce Anderson
4485 W. 4350 S.
Heoper, UT 84315
(801) 731-7713

(Phone)

"OPERATOR'S OFFICER(S)":

Bruce Anderson General Partner
Hartley + Gaye Anderson
Corey Anderson Val Anderson
Farley Anderson Matthew Anderson

"SURETY":

(Form of Surety - Attachment B)

CD # ~~XXXXXXXXXXXX~~

"SURETY COMPANY":

(Name, Policy or Acct. No.)

First Security Bank Acct # ~~XXXXXXXXXXXX~~

"SURETY AMOUNT":

(Escalated Dollars)

\$3800.00

"ESCALATION YEAR":

2001

"STATE":

State of Utah

"DIVISION":

Division of Oil, Gas and Mining

"BOARD":

Board of Oil, Gas and Mining

ATTACHMENTS:

A "DISTURBED AREA":

B "SURETY":

This Reclamation Contract (hereinafter referred to as "Contract") is entered into between North Shore Limited Partnership the "Operator" and the Utah State Board of Oil, Gas and Mining ("Board").

WHEREAS, Operator desires to conduct mining operations under Notice of Intention (NOI) File No. M-003-037 which has been approved by the Utah State Division of Oil, Gas and Mining "Division" under the Utah Mined Land Reclamation Act, Sections 40-8-1 et seq., Utah Code Annotated, (1953, as amended) (hereinafter referred to as "Act") and implementing rules; and

WHEREAS, Operator is obligated to reclaim that area described as the Disturbed Area as set forth and in accordance with Operator's approved Reclamation Plan, and Operator is obligated to provide surety in form and amount approved by the Board, to assure reclamation of the Disturbed Area.

NOW, THEREFORE, the Board and the Operator agree as follows:

1. Operator agrees to conduct reclamation of the Disturbed Area in accordance with the Act and implementing regulations, the original Notice of Intention dated 11/2/95, and the original Reclamation Plan dated 3/96. The Notice of Intention as amended, and the Reclamation Plan, as amended, are incorporated by this reference and made a part hereof.
2. Concurrent with the execution hereof, Operator has provided surety to assure that reclamation is conducted, in form and amount acceptable to the Board. Such surety as evidenced by the Surety Contract is in the form of the surety attached hereto as Attachment B and made a part hereof. The Surety Contract shall remain in full force and effect according to its terms unless modified by the Board in writing. If the Surety Contract expressly provides for cancellation, then, within 60 days following the Division's receipt of notice that the Surety Company intends to cancel the Surety Contract, the Operator shall provide a replacement Surety Contract in a form and amount reasonably acceptable to the Board. If the Operator fails to provide an acceptable replacement Surety Contract, the Division may order the Operator to cease further mining activities and to begin immediate reclamation of the Disturbed Area.
3. Operator agrees to pay legally determined public liability and property damage claims resulting from mining to the extent provided in Section 40-8-7(1)(e) of the Act.
4. Operator agrees to perform all duties and fulfill all reclamation requirements applicable to the mine as required by the Act and implementing rules, the Notice of Intention, as amended and the Reclamation Plan, as amended.
5. The Operator's liability under this Contract shall continue in full force and effect until the Division certifies that the Operator has reclaimed the Disturbed Area in accordance with the Act and implementing rules, the Notice of Intention, as amended and the Reclamation Plan, as amended.
6. If reclamation of discrete sections of the Disturbed Area is completed to the satisfaction of the Division, and the Division finds that such sections are severable from the remainder of the Disturbed Area, Operator may request the Division to certify that Operator has reclaimed such discrete sections of the Disturbed Area in accordance with the Act and implementing rules, the Notice of Intention, as

amended and the Reclamation Plan, as amended. If the Division makes such certification, Operator may make request to the (Board) that the aggregate face amount of the Surety Contract provided pursuant to paragraph 2 be reduced to an amount necessary to provide for completion of the remaining reclamation. The (Board) shall hear Operator's request for such reduction in accordance with the Board's Procedural Rules concerning requests for Agency Action.

7. Operator agrees to indemnify and hold harmless the State, Board and the Division from any claim, demand, liability, cost, charge, suit, or obligation of whatsoever nature arising from the failure of Operator or Operator's agents and employees, or contractors to comply with this Contract.
8. Operator may, at any time, submit a request to the Board to substitute surety. The Board, in its sole judgment and discretion, may approve such substitution if the substitute surety meets the requirements of the Act and the implementing rules.
9. This Contract shall be governed and construed in accordance with the laws of the State of Utah.
10. If Operator shall default in the performance of its obligations hereunder, Operator agrees to pay all costs and expenses, including reasonable attorney's fees and costs incurred by the Division and/or the Board in the enforcement of this Contract.
11. Any breach that the Division finds to be material of the provisions of this Contract by Operator may, at the discretion of the Division, result in an order to cease mining operations. After opportunity for notice and hearing, the Board of Oil, Gas and Mining may enter an order to revoke the Notice of Intention, order reclamation, or order forfeiture of the Surety Contract, or take such other action as is authorized by law.
12. In the event of forfeiture of the Surety Contract, Operator shall be liable for any additional costs in excess of the surety amount which are required to comply with this Contract. Any excess monies resulting from forfeiture of the Surety Contract, upon completion of reclamation and compliance with this Contract, shall be returned to the rightful claimant.
13. This Contract including the Notice of Intention, as amended and the Reclamation Plan, as amended, represents the entire agreement of the parties involved, and any modification must be approved in writing by the parties involved.

14. Each signatory below represents that he/she is authorized to execute this Contract on behalf of the named party.

North Shore Limited Partnership
Operator Name

By: Bruce H. Anderson
Authorized Officer (Typed or Printed)

Bruce H. Anderson 4/9/96
Authorized Officer's Signature Date

SO AGREED this _____ day of _____, 19____

AND APPROVED AS TO FORM AND AMOUNT OF SURETY:

BY _____
Dave D. Lauriski, Chairman
Utah State Board of Oil, Gas and Mining

DIVISION OF OIL, GAS AND MINING:

By James W. Carter, Director

Date _____

STATE OF _____)
COUNTY OF _____) ss:

On the _____ day of _____, 19____, personally appeared before me, who being duly sworn did say that he/she, the said _____ is the Director of the Division of Oil, Gas and Mining, Department of Natural Resources, State of Utah, and he/she duly acknowledged to me that he/she executed the foregoing document by authority of law on behalf of the State of Utah.

Notary Public
Residing at:

My Commission Expires:

ATTACHMENT "A"

North Shore Limited Partnership
OperatorNorth Shore Natural Process Mine
Mine NameM-003-037
Permit NumberBox Elder County, Utah

The legal description of lands to be disturbed is:

All of fraction, Section 9, Township 11 N. Range 9 W.
SLBM, Box Elder County



State of Utah
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING

Michael O. Leavitt
Governor

Ted Stewart
Executive Director

James W. Carter
Division Director

355 West North Temple
3 Triad Center, Suite 350
Salt Lake City, Utah 84180-1203
801-538-5340
801-359-3940 (Fax)
801-538-5319 (TDD)

April 4, 1996

First Security Bank of Utah
Clinton Office
2097 West 1800 North
Clinton, Utah 84015

Attention: New Accounts

Re: Time Deposit for Northshore Natural Process Mine, Mineral Resources International,
M/003/037, Box Elder County, Utah

This is in regards to regulatory requirements of the mining statute and rules of the State of Utah, Division of Oil, Gas and Mining, governing the operations and reclamation of the Northshore Natural Process Mine, Permit Number M/003/037, operated by Mineral Resources International.

At the request of Mineral Resources International, a Time Deposit with a one year term will be issued by First Interstate Bank of Utah for \$3,800 and be automatically renewable upon expiration. The Deposit should be made out in the name of the State of Utah, Division of Oil, Gas and Mining. The interest earned by the Deposit will be dispersed quarterly and deposited into Mineral Resources International's account at First Security Bank of Utah, Account Number If the Deposit is redeemed before the maturity date and the penalty reduces the face value of \$3,800, the State of Utah, Division of Oil, Gas and Mining will go to Mineral Resources International for reimbursement of that loss. If redeemed after the maturity date, then \$3,800 will go to the State of Utah, Division of Oil, Gas and Mining and the remaining balance will go to Mineral Resources International's account. The Deposit can only be redeemed by the State of Utah, Division of Oil, Gas and Mining.

If the statute or rules of the State of Utah, Division of Oil, Gas and Mining are violated with respect to the operation or reclamation of the Northshore Natural Process Mine covered by this surety, the State of Utah, Division of Oil, Gas and Mining has the authority to call the Deposit on demand, for the full amount of \$3,800. First Security Bank will redeem the deposit upon the request of the Division, without requiring certification of or verifying any such violation of law. Any loss due to an early redemption penalty will be the



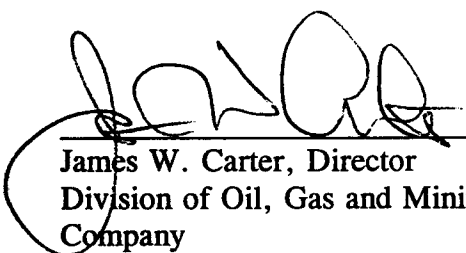
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Time Deposit
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responsibility of Mineral Resources International and will not be the expense or responsibility of the State of Utah.

The Division Director's signature, James W. Carter (or the appropriate Division Director at that time), will be required to redeem the Deposit or release said funds back to Mineral Resources International.

First Security Bank of Utah will not be held liable for any dispute between the parties. These rules pertain to the Time Deposit Number:

Agreed upon by:



James W. Carter, Director
Division of Oil, Gas and Mining
Company

Bruce Anderson, Authorized Agent
Mineral Resources International Mining

Tax I.D. Number: _ _ _ _ _

Tax I.D. Number: _ _ _ _ _

**First
Security
Bank.**

2119934

Time Deposit Account Receipt

First Security Bank of Utah, N.A.

Office: Clinton Branch

Date: 03/29/1996

Account Number:

Owner(s): STATE OF UTAH DIV OF OIL, GAS AND MINING 876000545

You have deposited \$ 3,800.00 into a First Security Bank 92-OPEN MONEY MASTER (155)-Fixed Rate
for a term of 12 MONTHS with a maturity date of 03/29/1997. The interest rate is 4.600% with an
annual percentage yield of 4.600%. The annual percentage yield was calculated, using the terms you requested, with the interest
compounded QUARTERLY, paid QUARTERLY, by depositing to the account.

Thank you for opening a Time Deposit Account with First Security Bank.

Opened by: Teri Criddle

This is a receipt for funds you have placed on deposit with First Security Bank. It is not a certificate of deposit and need not be presented when you wish to withdraw funds from your account. Your account is subject to the terms stated above and to the following conditions. The terms "we", "our" and "us" mean First Security Bank.

SPECIFIC ACCOUNT CONDITIONS☒ **Money Master Insured Time Deposit Account - Fixed Rate**

- The interest rate and annual percentage yield on this account will remain fixed until maturity.
- The term of this account may range from two (2) months to five (5) years. The specific term you have chosen is disclosed above.
- This account will automatically renew at maturity for an additional like term. A new interest rate and annual percentage yield may be assigned when the deposit renews, which will remain fixed until the next maturity date. You will have ten (10) calendar days after maturity to withdraw funds without penalty.
- A deposit of at least \$500 is required to open this account.
- Additional deposits to this account are not permitted except at maturity.

☐ **Money Master Insured Time Deposit Account - Variable Rate**

- The interest rate and annual percentage yield on this account may change at any time at our discretion.
- The term of this account may range from two (2) months to five (5) years. The specific term you have chosen is disclosed above.
- This account will automatically renew at maturity for an additional like term. A new, variable interest rate and annual percentage yield may be assigned when the deposit renews. You will have ten (10) calendar days after maturity to withdraw funds without penalty.
- A deposit of at least \$500 is required to open this account.
- Additional deposits of at least \$100 may be made to this account at any time. Deposits by an automatic transfer from a First Security Bank checking or savings account may be made in any amount.

☐ **Special Day Time Deposit Account**

- The interest rate and annual percentage yield on this account will remain fixed until maturity.
- The term of this account may range from fourteen (14) days to five (5) years. The specific term you have chosen is disclosed above.
- This account will not automatically renew at maturity. If you do not renew the account, your deposit will be placed in a non-interest earning account. No interest will be paid after final maturity.
- A deposit of at least \$500 is required to open this account unless the maturity is between fourteen (14) and sixty-two (62) days, in which case a deposit of at least \$10,000 is required to open the account.
- Additional deposits to this account are not permitted.

GENERAL ACCOUNT CONDITIONS

- To determine the annual percentage yield, we assume the interest will remain on deposit until maturity. A withdrawal will reduce earnings.
- Interest begins to accrue for the deposit of non-cash items (for example, checks) no later than the business day credit is received under the applicable availability schedule established by the Federal Reserve pursuant to the Expedited Funds Availability Act and Regulation CC.
- We use the daily balance method to calculate the interest on this account. This method applies a daily periodic rate to the principal in the account each day.
- This account is not transferable except on the books of First Security Bank.
- The Federal Deposit Insurance Corporation (FDIC) is a government agency organized to insure deposits. Your basic insured amount is \$100,000. Deposits maintained in different categories of legal ownership are separately insured. It is therefore possible for you to have more than \$100,000 insurance coverage in a single institution if the funds are owned and deposited in different categories. Your insurance limit is applied to the combined total amount you hold within each ownership category. Refer to the FDIC publication *Your Insured Deposit* for details.
- This account is a Time Deposit subject to all applicable rules and regulations of the Board of Governors of the Federal Reserve System and of First Security Bank.
- This account is payable only to the registered account owner(s) upon proper identification acceptable to First Security Bank.
- If this account is owned by multiple original payees (i.e. joint owners) consisting of two or more natural persons, they shall hold the account with right of survivorship. The deposit (together with interest) is payable to any one of them during their joint lives. Each owner, acting alone, can withdraw or transfer funds from this account or can effectively terminate this account by withdrawing all or substantially all of the funds and depositing the same in a new account which omits the name of one of the owners. Upon the death of any of the owners, all of the right, title and interest to this account shall vest absolutely in the survivor or survivors, subject to all applicable tax statutes and regulations. Each of such persons shall be the agent of the other to give or receive any notice provided for herein or to take any other action pertaining to this account.
- If this account is opened with the added conditions of "payable on death" ("TOD") to one or more persons, ownership of this account shall vest in the POD payee or payees only upon the death of all of the original payees and shall be otherwise governed by applicable statutes.
- If funds are withdrawn from this account before maturity, Federal Reserve regulations require an early withdrawal penalty, unless the withdrawal is due to death or incompetency of an owner. If the account automatically renews, the owner(s) may withdraw all or part of the balance of the account on any maturity date or within ten (10) calendar days thereafter without penalty. The penalty is at the interest rate being paid at the time of withdrawal and applies regardless of the length of time the funds have remained on deposit. The penalty is in terms of interest on the amount withdrawn and may require reduction in the principal sum of the account. The penalty for the early withdrawal of funds is as follows:

Accounts with maturities of:	
Seven to 31 days	All interest earned to date of withdrawal, or all interest that could have been earned for one-half the maturity period, whichever is greater.
32 days to 12 months	One month's interest earned or that could have been earned.
More than 12 months	Three months' interest earned or that could have been earned.
- We reserve the right to change any of the terms and conditions of this account provided we so notify you in writing at least thirty (30) days in advance.
- If this account automatically renews at maturity, a notice of renewal will be mailed to you fifteen (15) days prior to maturity. We reserve the right not to renew the account at any maturity date upon mailing to you thirty (30) days in advance of the maturity date a notice of our election not to renew.
- Interest checks and notices relative to this account will be mailed to your last known address.
- We are required by Federal law to obtain your Taxpayer Identification Number (TIN) upon opening this account. A TIN can be a Social Security Number or an Employer Identification Number. If you do not provide us with a TIN and certify under penalty of perjury that the TIN is correct, you may be subject to certain penalties as well as backup withholding of any interest earned on this account at the rate of thirty-one (31) percent. We reserve the right not to open this account if you do not provide a TIN certified to be correct. If you are applying for a TIN, the account can be opened if you so certify on form W-9. In such cases, we must apply backup withholding on earnings on your account until the TIN is provided. We reserve the right to close this account if your TIN is not provided within sixty (60) days after account opening. You are also required at the time you open the account to certify that you are not subject to backup withholding. If you do not so certify, we are required to withhold tax from the earnings on your account at the rate of thirty-one (31) percent.